



New South Wales

State Revenue and Other Legislation Amendment (Budget) Bill 2007

Explanatory note

This explanatory note relates to this Bill as introduced into Parliament.
This Bill is cognate with the *Appropriation Bill 2007*.

Overview of Bill

The objects of this Bill are as follows:

- (a) to amend the *Duties Act 1997*:
 - (i) to bring forward the date for the abolition of mortgage duty from 1 January 2011 to 1 July 2009, and
 - (ii) to provide for an exemption from mortgage duty for mortgages that secure loans made for the purpose of owner occupied housing, effective 1 September 2007, and
 - (iii) to provide for an exemption from mortgage duty for mortgages that secure loans made for the purpose of investment housing, effective 1 July 2008,
- (b) to amend the *Gaming Machines Act 2001*:
 - (i) to extend the deadline on which large-scale clubs will automatically forfeit any remaining poker machine entitlements that they were required to transfer in order to reach the reduced number of entitlements for the club as required under section 15A of the Act, and

- (ii) to provide that large-scale clubs that have not, by 31 July 2007, reduced their allocated number of poker machine entitlements will be able to retain, on payment of a levy and for a limited period only, those entitlements that the club would otherwise be required to forfeit,
- (c) to amend the *Land Tax Act 1956* to reduce the land tax rate from 1.7% to 1.6%,
- (d) to amend the *Transport Administration Act 1988* to change the name of the State Rail Authority to the State Rail Authority Residual Holding Corporation (*the SRA Residual Holding Corporation*), and to make it clear that the change of name does not affect the identity of that body.

The Bill also makes amendments to other Acts that are consequent on the amendments to the *Transport Administration Act 1988*.

Outline of provisions

Clause 1 sets out the name (also called the short title) of the proposed Act.

Clause 2 provides for the commencement of the proposed Act.

Clause 3 is a formal provision that gives effect to the amendments to the Acts specified in Schedules 1–5.

Clause 4 provides for the repeal of the proposed Act after all the amendments made by the proposed Act have commenced. Once the amendments have commenced the proposed Act will be spent and section 30 of the *Interpretation Act 1987* provides that the repeal of an amending Act does not affect the amendments made by that Act.

Schedule 1 Amendment of Duties Act 1997

At present, under the *Duties Act 1997* mortgage duty will be abolished on and from 1 January 2011. **Schedule 1 [2]** brings forward the abolition date to 1 July 2009. **Schedule 1 [3]–[5]** are consequential amendments.

Schedule 1 [7] provides for 2 new exemptions from mortgage duty for mortgages that are associated with housing.

Both exemptions will be available only if the borrower under the mortgage or, if there is more than one borrower, each of the borrowers, is a natural person.

The first exemption, which takes effect on and from 1 September 2007, is an exemption for mortgages that are made in connection with owner occupied housing. Mortgage duty will not be chargeable in respect of a mortgage if the mortgage secures an advance or advances made for the purpose of owner occupied housing and no other advances. If the mortgage does secure an advance made for another purpose, mortgage duty will not be chargeable in respect of the advance made for the purpose of owner occupied housing.

An advance is made for the purpose of owner occupied housing if it is to be applied wholly or predominantly for one or more of the following purposes:

- (a) financing the acquisition of a residence,
- (b) financing the construction of a residence,
- (c) financing alterations or additions to a residence,
- (d) financing the acquisition of residential land,
- (e) repaying another advance, if the advance to be repaid was made for the purpose of owner occupied housing.

A *residence* is defined as a private dwelling house that is used and occupied or intended to be used and occupied by the borrower, or by any of the borrowers, as a place of residence.

The second exemption, which takes effect on and from 1 July 2008, is an exemption for mortgages that are made in connection with investment housing. Mortgage duty will not be chargeable in respect of a mortgage if the mortgage secures an advance or advances made for the purpose of investment housing and no other advances. If the mortgage does secure an advance made for another purpose, mortgage duty will not be chargeable in respect of the advance made for the purpose of investment housing.

An advance is made for the purpose of investment housing if it is to be applied wholly or predominantly for one or more of the following purposes:

- (a) financing the acquisition of investment housing,
- (b) financing the construction of investment housing,
- (c) financing alterations or additions to investment housing,
- (d) repaying another advance, if the advance to be repaid was made for the purpose of investment housing.

Investment housing is defined as any private dwelling house that is used, or is intended to be used or sold, for business or investment purposes (or both) by the borrower or by any of the borrowers.

Under both exemptions the Chief Commissioner of State Revenue will be permitted to make determinations as to the criteria that may be applied by lenders for the purpose of establishing whether an advance made under a mortgage falls within the exemption.

Schedule 1 [1], [6] and [8]–[11] are consequential amendments.

Schedule 1 [12] and [13] make provision for savings and transitional matters.

Schedule 2 Amendment of Gaming Machines Act 2001

Under section 15A of the *Gaming Machines Act 2001*, a large-scale club (ie a registered club that had more than 450 gaming machines on its main premises as at 2 April 2007) is required to reduce the allocated number of poker machine entitlements for those premises by 10% (or by such number as would result in the premises having no more than 450 entitlements). If the club has not, by 2 July 2007, reduced its entitlements to the number required by section 15A, the remaining number of entitlements that the club is required to transfer in order to reach the reduced number will be automatically forfeited.

Schedule 2 [1] extends the deadline for the forfeiture of any such remaining entitlements from 2 July to 31 July 2007. **Schedule 2 [2]** provides that the forfeiture of the club's remaining entitlements on 31 July 2007 is subject to the exception provided by proposed section 15B.

Schedule 2 [3] inserts proposed section 15B into the Act. Under the proposed section, a large-scale club that has not, by the new deadline of 31 July 2007, reached the reduced number of poker machine entitlements as required by section 15A may apply to retain any or all of the remaining entitlements that it would otherwise be required to forfeit on that date. If the club pays a levy of \$3,390 for each such entitlement that it intends to retain and satisfies the other requirements of the proposed section (such as removing a corresponding number of poker machines from its premises), the entitlements will not be forfeited under section 15A. The club will have until 1 December 2008 to transfer all of the remaining number of entitlements that it needs to transfer to reach the reduced number under section 15A. If the club still has not reached its reduced number by that date, the remaining entitlements will be forfeited.

Proposed section 15B also provides that any levy paid under the proposed section is to be paid into a Community Development Fund administered by the Department of the Arts, Sport and Recreation. Money in that Fund may be applied for such community benefits as the Director-General of that Department considers appropriate or as may be authorised or permitted by law. **Schedule 2 [5]** enables the regulations under the Act to provide for the purposes for which money in the Fund may be applied.

Schedule 2 [4] provides that a large-scale club, when transferring entitlements to another set of its premises, will be subject to the same social impact assessment requirements as apply to smaller clubs when they transfer entitlements.

Schedule 2 [6] enables regulations of a savings or transitional nature to be made as a consequence of the proposed amendments to the *Gaming Machines Act 2001*.

Schedule 3 Amendment of Land Tax Act 1956

At present, under the *Land Tax Act 1956* land tax is charged at a rate of 1.7% of the taxable value of land (to the extent that the taxable value of the land exceeds any tax-free threshold that is applicable in respect of the taxpayer). **Schedule 3 [2] and [3]** reduce the land tax rate to 1.6%, with effect from the 2008 land tax year.

Schedule 3 [1] is a consequential amendment.

Schedule 4 Amendment of Transport Administration Act 1988

Change of name of State Rail Authority

Schedule 4 [11] amends clause 1 of Schedule 8 to the *Transport Administration Act 1988* to change the name of the State Rail Authority to the State Rail Authority Residual Holding Corporation. The body will continue in existence despite its name change so that its identity is not affected.

Schedule 4 [1], [4], [10], [12], [14], [16], [18], [25], [28], [30] and [34]–[36] contain consequential amendments.

Schedule 4 [8] and [9] contain savings and transitional provisions.

Management and staff of State Rail Authority

Schedule 4 [20] omits clause 8 of Schedule 8 to the Act which provides that the Chief Executive of the State Rail Authority is to manage and control the affairs of the State Rail Authority. The affairs of the SRA Residual Holding Corporation will be managed and controlled by the Treasurer. **Schedule 4 [5], [19], [21], [22], [26] and [31]–[33]** make consequential amendments.

Schedule 4 [23] substitutes clause 11 of Schedule 8 to the Act to provide that the SRA Residual Holding Corporation may make arrangements for the use of the services of the staff or facilities of government departments and public authorities, including Rail Corporation, Rail Infrastructure Corporation and the New South Wales Treasury Corporation. Most of the staff of the State Rail Authority have already been transferred to other rail authorities. **Schedule 4 [6]** makes a consequential amendment.

Functions of SRA Residual Holding Corporation

Schedule 4 [15] amends clause 3 of Schedule 8 to the Act to replace the list of functions currently applying to the State Rail Authority with new functions that will apply to the SRA Residual Holding Corporation. The new functions recognise the main role of the Corporation of holding and managing certain residual property that has not been transferred to other rail authorities such as Rail Corporation and Rail Infrastructure Corporation.

The property held by the SRA Residual Holding Corporation includes certain leases (*special leases*) that, because of their terms, will need to continue to be held by that body until other arrangements can be made that will not involve a breach of those terms. **Schedule 4 [13]** inserts proposed clause 1A into Schedule 8 to the Act which contains definitions of certain terms used in the Schedule. In particular, the definition of *special lease* means any lease or sublease, or any associated contract or arrangement, under which the SRA Residual Holding Corporation has rights or liabilities and which is declared by the Treasurer, by order, to be a special lease for the purposes of the Schedule.

Schedule 4 [17] substitutes clause 4 of Schedule 8 to the Act to make it clear that, although the SRA Residual Holding Corporation may sell, lease or otherwise dispose of its property, it may not dispose of its rights or liabilities under any special lease unless the Treasurer has determined that the disposal will not breach any term of any special lease.

Schedule 4 [29] inserts proposed clause 19 (1A) into Schedule 8 to the Act to provide that a proclamation may not be made under existing clause 19 to dissolve the SRA Residual Holding Corporation unless the Treasurer has certified that the dissolution of the Corporation will not result in a breach of any term of a special lease.

Schedule 4 [24] and [27] omit provisions of the Act relating to the State Rail Authority Fund and other provisions relating to the State Rail Authority which are no longer used or required.

Schedule 4 [2], [3] and [7] make amendments to the Act as a consequence of the change in the functions of the SRA Residual Holding Corporation.

Schedule 5 Amendment of other Acts

Schedule 5 makes amendments to various Acts that are consequent on the amendments made by Schedule 4.

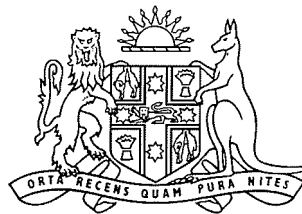


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New South Wales

State Revenue and Other Legislation Amendment (Budget) Bill 2007

No. , 2007

A Bill for

An Act to make miscellaneous amendments to State revenue legislation and other legislation in connection with the Budget for the year 2007–08.

The Legislature of New South Wales enacts:	1
1 Name of Act	2
This Act is the <i>State Revenue and Other Legislation Amendment (Budget) Act 2007</i> .	3 4
2 Commencement	5
(1) This Act commences on the date of assent to this Act, except as provided by subsection (2).	6 7
(2) The following provisions commence, or are taken to have commenced, on the dates indicated:	8
Schedule 1 [9] and [10]—1 September 2007	9 10
Schedule 2—1 July 2007	11
Schedule 4 (except Schedule 4 [4] and [8]–[12]) and Schedule 5—on the date of assent to this Act or 1 July 2007, whichever is the later	12 13
Schedule 4 [4] and [8]–[12]—1 July 2007	14
3 Amendment of Acts	15
The Acts specified in Schedules 1–5 are amended as set out in those Schedules.	16 17
4 Repeal of Act	18
(1) This Act is repealed on the day following the day on which all of the provisions of this Act have commenced.	19 20
(2) The repeal of this Act does not, because of the operation of section 30 of the <i>Interpretation Act 1987</i> , affect any amendment made by this Act.	21 22

Schedule 1	Amendment of Duties Act 1997 No 123	1
	(Section 3)	2
[1]	Section 77 Eligible mortgages	3
	Insert at the end of section 77:	4
	Note. See also section 221B, which extends a general mortgage duty exemption to all mortgages associated with owner occupied housing, and takes effect on and from 1 September 2007.	5 6 7
[2]	Section 203A Abolition of mortgage duty—effective 1 July 2009	8
	Omit “1 January 2011” wherever occurring.	9
	Insert instead “1 July 2009”.	10
[3]	Section 210 How is mortgage duty charged?	11
	Omit “subsections (2)–(4)” from section 210 (1).	12
	Insert instead “subsection (2)”.	13
[4]	Section 210 (2)	14
	Omit “, except as provided by subsection (4)”.	15
[5]	Section 210 (3) and (4)	16
	Omit the subsections and note (3) at the end of the subsections.	17
[6]	Section 221 Eligible mortgages under First Home Plus	18
	Insert after section 221 (2):	19
	(3) This section does not prevent section 221B from applying in respect of a mortgage.	20 21
	Note. Section 221B extends a general mortgage duty exemption to all mortgages associated with owner occupied housing, and takes effect on and from 1 September 2007.	22 23 24
[7]	Chapter 7, Part 3A	25
	Insert after Part 3:	26
	Part 3A Exemptions for mortgages associated with housing	27 28
221A	Definitions	29
	In this Part:	30

<i>alterations or additions</i> , in relation to a private dwelling house, includes:	1
	2
(a) any improvements to the parcel of land on which the dwelling house is constructed, and	3
	4
(b) the maintenance, repair or renovation of the dwelling house or of an improvement referred to in paragraph (a).	5
	6
<i>APRA reporting standard</i> means a reporting standard determined by the Australian Prudential Regulation Authority under section 13 of the <i>Financial Sector (Collection of Data) Act 2001</i> of the Commonwealth.	7
	8
	9
	10
<i>private dwelling house</i> includes:	11
(a) a lot within the meaning of the <i>Strata Schemes Management Act 1996</i> , and	12
	13
(b) a land use entitlement that confers a right to occupy a private dwelling house.	14
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<i>residential land</i> means a parcel of vacant land that is zoned or otherwise designated for use under an environmental planning instrument (within the meaning of the <i>Environmental Planning and Assessment Act 1979</i>) for residential or principally for residential purposes.	16
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221B Mortgages associated with owner occupied housing	21
(1) Mortgage duty is not chargeable in respect of a mortgage if the mortgage secures an advance or advances made for the purpose of owner occupied housing and no other advances.	22
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(2) If a mortgage secures an advance made for the purpose of owner occupied housing and another advance that is not made for that purpose, mortgage duty is not chargeable in respect of the mortgage in relation to the amount advanced for the purpose of owner occupied housing.	25
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(3) This section applies in respect of a mortgage only if the borrower under the mortgage is a natural person or, if there is more than one borrower, each of them is a natural person.	30
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(4) An advance is made for the purpose of owner occupied housing if it is to be applied wholly or predominantly for one or more of the following purposes:	33
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(a) financing the acquisition of a residence,	36
(b) financing the construction of a residence,	37
(c) financing alterations or additions to a residence,	38
(d) financing the acquisition of residential land,	39

(e) repaying another advance, if the advance to be repaid was made for the purpose of owner occupied housing (within the meaning of this section).	1 2 3
(5) For the purposes of this section, a <i>residence</i> is a private dwelling house that is used and occupied or intended to be used and occupied by the borrower, or by any of the borrowers, as a place of residence.	4 5 6 7
(6) To avoid doubt, an exemption provided for by this section is not available in respect of any advance that is to be applied wholly or predominantly for business or investment purposes (or both).	8 9 10
(7) The Chief Commissioner may, by written instrument, determine the criteria that may be applied by lenders for the purpose of establishing that the exemption provided for by this section applies in respect of an advance.	11 12 13 14
(8) Without limiting subsection (7), the Chief Commissioner may determine that an advance is taken to be made for the purpose of owner occupied housing if it meets criteria set out in any APRA reporting standard relating to housing finance that is specified by the Chief Commissioner to be applicable to the exemption under this section.	15 16 17 18 19 20
(9) A determination made by the Chief Commissioner under this section:	21 22
(a) may be varied or revoked by the making of a further determination, and	23 24
(b) has effect according to its tenor.	25
(10) The exemption provided for by this section takes effect on and from 1 September 2007.	26 27
221C Mortgages associated with investment housing	28
(1) Mortgage duty is not chargeable in respect of a mortgage if the mortgage secures an advance or advances made for the purpose of investment housing and no other advances.	29 30 31
(2) If a mortgage secures an advance made for the purpose of investment housing and another advance that is not made for that purpose, mortgage duty is not chargeable in respect of the mortgage in relation to the amount advanced for the purpose of investment housing.	32 33 34 35 36
(3) This section applies in respect of a mortgage only if the borrower under the mortgage is a natural person or, if there is more than one borrower, each of them is a natural person.	37 38 39

(4)	An advance is made for the purpose of investment housing if it is to be applied wholly or predominantly for one or more of the following purposes:	1
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		3
(a)	financing the acquisition of investment housing,	4
(b)	financing the construction of investment housing,	5
(c)	financing alterations or additions to investment housing,	6
(d)	repaying another advance, if the advance to be repaid was made for the purposes of investment housing (within the meaning of this section).	7
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(5)	For the purposes of this section, <i>investment housing</i> is any private dwelling house that is used, or is intended to be used or sold, for investment or business purposes (or both) by the borrower or by any of the borrowers.	10
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(6)	The Chief Commissioner may, by written instrument, determine the criteria that may be applied by lenders for the purpose of establishing that the exemption provided for by this section applies in respect of an advance.	14
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(7)	Without limiting subsection (6), the Chief Commissioner may determine that an advance is taken to be made for the purpose of investment housing if it meets criteria set out in any APRA reporting standard relating to personal or commercial finance that is specified by the Chief Commissioner to be applicable to the exemption under this section.	18
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(8)	A determination made by the Chief Commissioner under this section:	24
		25
(a)	may be varied or revoked by the making of a further determination, and	26
		27
(b)	has effect according to its tenor.	28
(9)	The exemption provided for by this section takes effect on and from 1 July 2008.	29
		30
[8]	Chapter 7, Part 4, heading	31
	Omit the heading. Insert instead:	32
	Part 4 Other exemptions	33
[9]	Section 223 Mortgages associated with certain credit contracts	34
	Omit section 223 (4).	35

[10]	Section 223 (5), definition of “private dwelling house”	1
	Omit the definition.	2
[11]	Section 278 Department of Housing and Aboriginal Housing Office tenants	3
	Insert after section 278 (9):	4
	(10) This section does not prevent section 221B from applying in respect of a mortgage.	5
	Note. Section 221B extends a general mortgage duty exemption to all mortgages associated with owner occupied housing, and takes effect on and from 1 September 2007.	6
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[12]	Schedule 1 Savings, transitional and other provisions	11
	Insert at the end of clause 1 (1):	12
	<i>State Revenue and Other Legislation Amendment (Budget) Act 2007</i>	13
		14
[13]	Schedule 1	15
	Insert at the end of Schedule 1, with appropriate Part and clause numbers:	16
Part	Provisions consequent on enactment of State Revenue and Other Legislation Amendment (Budget) Act 2007	17
		18
		19
	Changes to mortgage duty provisions	20
(1)	An exemption provision does not apply to a mortgage or instrument of security first executed before the effective date of the exemption provision unless an advance or further advance is made in respect of the mortgage or instrument on or after that effective date (and in such a case the exemption provision applies only in respect of the advance or further advance).	21
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(2)	For the purposes of this clause:	27
	<i>effective date</i> of an exemption provision means the date on and from which the exemption provided for by the exemption provision takes effect, as set out in the exemption provision.	28
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	<i>exemption provision</i> means section 221B or 221C, as inserted by the <i>State Revenue and Other Legislation Amendment (Budget) Act 2007</i> .	31
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Schedule 2	Amendment of Gaming Machines Act	1
	2001 No 127	2
	(Section 3)	3
[1]	Section 15A Large-scale clubs required to reduce their allocated number of poker machine entitlements	4
	Omit “2 July” from section 15A (2A). Insert instead “31 July”.	5
		6
[2]	Section 15A (2A)	7
	Omit “are forfeited”.	8
	Insert instead “are, except as provided by section 15B, forfeited”.	9
[3]	Section 15B	10
	Insert after section 15A:	11
15B	Transitional scheme relating to reduction of certain poker machine entitlements allocated to large-scale clubs	12
		13
(1)	This section applies in relation to a large-scale club that has not, by 31 July 2007, reduced the number of poker machine entitlements allocated in respect of its relevant premises to the number required under section 15A (1).	14
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(2)	A large-scale club to which this section applies may, on or before 31 July 2007 or such later date as may be prescribed by the regulations (<i>the due date</i>), pay the Director-General a levy (calculated in accordance with subsection (3)) to retain any or all of the remaining poker machine entitlements that would otherwise be forfeited under section 15A (2A).	18
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(3)	The levy is \$3,390 for each of the remaining poker machine entitlements that the large-scale club intends to retain in accordance with this section (<i>the retained entitlements</i>).	24
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(4)	If, on or before the due date, the large-scale club:	27
(a)	pays the levy for each of the retained entitlements, and	28
(b)	is authorised under Part 5 to dispose of the number of approved poker machines that corresponds to the number of poker machine entitlements that the club was required, in accordance with the regulations, to transfer in respect of the year ending 2 April 2007 (<i>the 2007 annual target</i>), and	29
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(c)	removes that number of approved poker machines from its relevant premises, and	34
		35

(d)	forfeits to the Board one-third of the entitlements comprising the 2007 annual target,	1
	the retained entitlements are not forfeited under section 15A (2A).	2
(5)	If:	3
	(a) the large-scale club forfeits poker machine entitlements under subsection (4) (d), and	4
	(b) the club subsequently transfers, in accordance with this Division, any of the retained entitlements,	5
	each of the entitlements forfeited under subsection (4) (d) is, for the purposes of that subsequent transfer, taken to be one of the entitlements that the club is required to forfeit to the Board under section 20 (3) (b).	6
(6)	Accordingly, the large-scale club is exempt from the operation of section 20 (3) (b) to the extent that the club is not required to forfeit poker machine entitlements from a transfer block under that section if those entitlements are, because of subsection (5), already taken to have been forfeited under this section.	7
(7)	If a large-scale club to which this section applies has not, by 1 December 2008, reduced the number of poker machine entitlements allocated in respect of its relevant premises to the number required under section 15A (1), the remaining number of entitlements that the club was required to transfer in order to reach that reduced number are forfeited to the Board.	8
(8)	Any levy paid to the Director-General under this section is to be paid into a fund, called the Community Development Fund, administered by the Department of the Arts, Sport and Recreation.	9
(9)	Money held in the Community Development Fund may be applied:	10
	(a) for such community benefits as the Director-General considers appropriate, or	11
	(b) for such other purposes as may be authorised or permitted by or under this or any other Act.	12
[4]	Section 21A Special provisions relating to transfer by large-scale clubs of poker machine entitlements	13
	Omit section 21A (3) and (4).	14

State Revenue and Other Legislation Amendment (Budget) Bill 2007

Schedule 2 Amendment of Gaming Machines Act 2001 No 127

[5] Section 210 Regulations	1
Insert after section 210 (2) (x):	2
(y) the purposes for which money in the Community Development Fund (as referred to in section 15B) may be applied.	3 4 5
[6] Schedule 1 Savings, transitional and other provisions	6
Insert at the end of clause 1 (1):	7
<i>State Revenue and Other Legislation Amendment (Budget) Act 2007, but only to the extent that it amends this Act</i>	8 9

Schedule 3	Amendment of Land Tax Act 1956 No 27	1
	(Section 3)	2
[1]	Section 3AJ Levy of land tax after 31 December 2005 and before 31 December 2007	3
	Insert “and ending with 2006” after “commencing with 2005” wherever occurring in section 3AJ (1) and (2).	4 5 6
[2]	Section 3AK	7
	Insert after section 3AJ:	8
3AK	Levy of land tax after 31 December 2007	9
	(1) Except as provided by subsection (2), in respect of the taxable value of all the land owned by any person at midnight on 31 December in any year (commencing with 2007) there is to be charged, levied, collected and paid under the provisions of the Principal Act and in the manner prescribed under that Act, land tax for the period of 12 months commencing on 1 January in the next succeeding year and at the rates set out in Schedule 12.	10 11 12 13 14 15 16
	(2) In respect of the taxable value of all the land owned by a person at midnight on 31 December in any year (commencing with 2007) where:	17 18 19
	(a) the owner is a company classified under section 29 of the Principal Act as a non-concessional company, or	20 21
	(b) the land is subject to a special trust,	22
	land tax for the period of 12 months commencing on 1 January in the next succeeding year is, except as provided by section 27 (2A) of the Principal Act, to be charged, levied, collected and paid as referred to in subsection (1) at the rate of 1.6 cents for each \$1 of the taxable value.	23 24 25 26 27
	(3) If the total amount of land tax payable pursuant to this section by any person in any year would, but for this subsection, be less than \$100, no land tax is payable.	28 29 30

[3] Schedule 12	1
Insert after Schedule 11:	2
Schedule 12	3
(Section 3AK)	4

Where the taxable value assessed under the Principal Act	Rates of land tax payable
is not more than the tax threshold	nil
is more than the tax threshold	\$100 plus 1.6c for each \$1 in excess of the tax threshold

Schedule 4	Amendment of Transport Administration Act 1988 No 109	1
		2
	(Section 3)	3
[1]	Section 3 Definitions	4
	Omit the definition of <i>State Rail Authority</i> from section 3 (1). Insert instead:	5
	<i>State Rail Authority Residual Holding Corporation</i> (or <i>SRA Residual Holding Corporation</i>) means the State Rail Authority Residual Holding Corporation constituted under this Act.	6
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		8
[2]	Section 88A Definitions	9
	Omit “, the State Rail Authority” from the definition of <i>rail authority</i> .	10
[3]	Section 88G Severance of rail infrastructure facilities and from leased or licensed land	11
		12
	Omit “, RIC or the State Rail Authority” wherever occurring in section 88G (1) and (2).	13
		14
	Insert instead “or RIC”.	15
[4]	Section 94 Transfer of assets, rights and liabilities	16
	Omit “State Rail Authority” from the definition of <i>rail authority</i> in section 94 (6).	17
		18
	Insert instead “SRA Residual Holding Corporation”.	19
[5]	Section 94 (7)	20
	Insert after section 94 (6):	21
	(7) In this section and Schedule 4, a reference to the Minister, in relation to the transfer of any assets, rights or liabilities of the SRA Residual Holding Corporation, is to be read as a reference to the Treasurer.	22
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[6]	Schedule 6 Transfer of certain staff	26
	Insert after clause 18:	27
	19 Orders relating to SRA	28
	(1) An order may not be made under this Part in relation to the transfer of staff to or from the SRA after the commencement of this clause.	29
		30
		31
	(2) In this Schedule, <i>SRA</i> means the State Rail Authority.	32

[7] Schedule 6A Powers relating to rail infrastructure facilities and land	1
Omit paragraph (a) of the definition of <i>rail authority</i> in clause 1.	2
Insert instead:	3
(a) RailCorp, RIC and Transport Infrastructure Development Corporation, and	4 5
[8] Schedule 7 Savings, transitional and other provisions	6
Insert at the end of clause 2 (1):	7
<i>State Revenue and Other Legislation Amendment (Budget) Act 2007</i>	8 9
[9] Schedule 7	10
Insert at the end of Schedule 7 with appropriate Part and clause numbers:	11
Part Provisions consequent on enactment of State Revenue and Other Legislation Amendment (Budget) Act 2007	12 13 14
Chief Executive	15
(1) On the repeal of clause 6 of Schedule 8, the person holding office as the Chief Executive of the State Rail Authority immediately before that repeal ceases to hold that office.	16 17 18
(2) No compensation or remuneration is payable to any person because of the operation of this clause.	19 20
References to State Rail Authority	21
(1) Subject to the regulations, a reference in any Act (other than this Act) or instrument, or in any other document, to the State Rail Authority is to be read as a reference to the SRA Residual Holding Corporation.	22 23 24 25
(2) Without limiting subclause (1), the regulations may provide that a reference in any Act (other than this Act), instrument or other document to the State Rail Authority is to be read as a reference to another statutory corporation.	26 27 28 29
[10] Schedule 8, heading and heading to Part 1 of Schedule 8	30
Omit “State Rail Authority” wherever occurring.	31
Insert instead “SRA Residual Holding Corporation”.	32

[11] Schedule 8, clause 1, Constitution of SRA Residual Holding Corporation	1
Insert after clause 1 (1):	2
(1A) On and from the commencement of this subclause:	3
(a) the corporate name of the State Rail Authority of New South Wales is changed to the State Rail Authority Residual Holding Corporation, and	4 5 6
(b) that body, for all purposes (including the rules of private international law), continues in existence under its new name so that its identity is not affected.	7 8 9
[12] Schedule 8, clause 1 (2)	10
Omit “State Rail Authority”.	11
Insert instead “SRA Residual Holding Corporation”.	12
[13] Schedule 8, clause 1A	13
Insert after clause 1:	14
1A Definitions	15
In this Schedule:	16
<i>liabilities</i> means any liabilities, debts or obligations (whether present or future and whether vested or contingent).	17 18
<i>special lease</i> means any lease or sublease, or any associated contract or arrangement, under which the SRA Residual Holding Corporation has rights or liabilities and which is declared by the Treasurer, by order, to be a special lease for the purposes of this Schedule.	19 20 21 22 23
[14] Schedule 8, clause 2, Objectives of SRA Residual Holding Corporation	24
Omit “State Rail Authority”.	25
Insert instead “SRA Residual Holding Corporation”.	26
[15] Schedule 8, clause 3, Functions of SRA Residual Holding Corporation	27
Omit clause 3 (1). Insert instead:	28
(1) The SRA Residual Holding Corporation has the following functions:	29 30
(a) such functions as may be necessary or convenient to enable it to exercise its rights and discharge its obligations under or in connection with a special lease or any sublease or sub-sublease of the property to which a special lease applies,	31 32 33 34 35

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	(b) to acquire any or all of the property the subject of a special lease or any other property that it is necessary or convenient for the Corporation to acquire in connection with the exercise of the Corporation's functions in relation to a special lease,	1 2 3 4 5
	(c) any other functions conferred or imposed on it by or under this or any other Act.	6 7
	(1A) The SRA Residual Holding Corporation may do any thing that is supplemental or incidental to the exercise of its functions.	8 9
[16]	Schedule 8, clause 3 (2)	10
	Omit "State Rail Authority".	11
	Insert instead "SRA Residual Holding Corporation".	12
[17]	Schedule 8, clause 4	13
	Omit the clause. Insert instead:	14
	4 Disposal of property	15
	(1) The SRA Residual Holding Corporation may sell, lease or otherwise dispose of any of its property.	16 17
	(2) Despite subclause (1), the SRA Residual Holding Corporation may not transfer, novate or otherwise dispose of any rights or liabilities under any special lease unless the Treasurer has determined that the disposal will not breach any term of any special lease or the disposal is required by a term of a special lease.	18 19 20 21 22 23
[18]	Schedule 8, Part 2, heading	24
	Omit "State Rail Authority".	25
	Insert instead "SRA Residual Holding Corporation".	26
[19]	Schedule 8, clauses 5–7	27
	Omit the clauses.	28
[20]	Schedule 8, clause 8	29
	Omit the clause. Insert instead:	30
	8 Treasurer to manage and control affairs of SRA Residual Holding Corporation	31 32
	(1) The affairs of the SRA Residual Holding Corporation are to be managed and controlled by the Treasurer.	33 34

(2)	Any act, matter or thing done in the name of, or on behalf of, the SRA Residual Holding Corporation by the Treasurer is taken to have been done by the Corporation.	1 2 3
[21]	Schedule 8, clause 9	4
	Omit the clause.	5
[22]	Schedule 8, clause 10	6
	Omit the clause. Insert instead:	7
	10 Delegation of functions of SRA Residual Holding Corporation	8
(1)	The SRA Residual Holding Corporation may delegate to any person any of the functions of the Corporation, other than this power of delegation.	9 10 11
(2)	A delegate may sub-delegate to an authorised person any function delegated by the SRA Residual Holding Corporation if the delegate is authorised in writing to do so by the Corporation.	12 13 14
(3)	In this clause, <i>authorised person</i> means:	15
(a)	a member of staff of the SRA Residual Holding Corporation, or	16 17
(b)	a person of a class prescribed by the regulations or approved by the Treasurer.	18 19
[23]	Schedule 8, clauses 11 and 12	20
	Omit the clauses. Insert instead:	21
	11 Staff of SRA Residual Holding Corporation	22
(1)	The SRA Residual Holding Corporation may arrange for the use of the services of any staff or facilities of any government department or public authority, including the staff or facilities of RailCorp, RIC or the New South Wales Treasury Corporation.	23 24 25 26
(2)	A person whose services are made use of by the SRA Residual Holding Corporation under subclause (1) is taken to be a member of staff of the Corporation.	27 28 29
(3)	Without limiting subclause (1), the SRA Residual Holding Corporation may appoint any such person to a position with the Corporation that is designated by the Corporation and may remove the person from that designated position at any time.	30 31 32 33
[24]	Schedule 8, clauses 13–15 and 17	34
	Omit the clauses.	35

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[25] Schedule 8, clause 16	1
Omit “State Rail Authority”.	2
Insert instead “SRA Residual Holding Corporation”.	3
[26] Schedule 8, clause 18	4
Omit the clause. Insert instead:	5
18 Seal	6
The seal of the SRA Residual Holding Corporation is to be kept by the Treasurer and affixed to a document only:	7 8
(a) in the presence of the Treasurer or a member of staff of the Corporation authorised by the Treasurer, and	9 10
(b) with an attestation by the signature of the Treasurer or that member of staff of the fact of the affixing of the seal.	11 12
[27] Schedule 8, clause 18A	13
Omit the clause.	14
[28] Schedule 8, clause 19 Dissolution of SRA Residual Holding Corporation and subsidiaries	15 16
Omit “State Rail Authority” wherever occurring.	17
Insert instead “SRA Residual Holding Corporation”.	18
[29] Schedule 8, clause 19 (1A)	19
Insert after clause 19 (1):	20
(1A) A proclamation may not be made under subclause (1) unless the Treasurer has certified that the dissolution of the SRA Residual Holding Corporation will not result in a breach of any term of a special lease.	21 22 23 24
[30] Schedule 8, clause 19 (2) and (5)	25
Omit “the Authority” wherever occurring.	26
Insert instead “the Corporation”.	27
[31] Schedule 8, clause 19 (3)	28
Insert “except that, in so applying those provisions, a reference to the Minister is to be read as a reference to the Treasurer” after “rail authority”.	29 30
[32] Schedule 8, clause 19 (4)	31
Omit the subclause.	32

[33] Schedule 8, clause 20	1
Omit the clause.	2
[34] Schedule 8, clause 21 References to SRA Residual Holding Corporation	3
Omit “State Rail Authority” wherever occurring.	4
Insert instead “SRA Residual Holding Corporation”.	5
[35] Schedule 8, clause 22 Previous transfer of assets, rights and liabilities of SRA Residual Holding Corporation	6
Omit “State Rail Authority” wherever occurring.	7
Insert instead “SRA Residual Holding Corporation”.	8
[36] Schedule 8, clause 23 Previous transfer of staff of SRA Residual Holding Corporation	10
Omit “State Rail Authority” wherever occurring.	11
Insert instead “SRA Residual Holding Corporation”.	12
	13

Schedule 5	Amendment of other Acts	1
	(Section 3)	2
5.1	Bennelong Point (Parking Station) Act 1985 No 189	3
	Schedule 2 Description of land	4
	Omit “the State Rail Authority”. Insert instead “RailCorp”.	5
5.2	Electricity Supply Act 1995 No 94	6
	Dictionary	7
	Omit “, Rail Infrastructure Corporation or the State Rail Authority” from the definition of <i>rail network electricity system</i> .	8
	Insert instead “or Rail Infrastructure Corporation”.	9
5.3	First State Superannuation Act 1992 No 100	10
	Schedule 1 Employers	11
	Omit “State Rail Authority of New South Wales”.	12
5.4	Glenreagh to Dorrigo Railway (Closure) Act 1993 No 65	13
[1]	Long title	14
	Omit “the State Rail Authority”.	15
	Insert instead “the Rail Infrastructure Corporation”.	16
[2]	Section 3 Definitions	17
	Omit the definition of <i>Authority</i> . Insert instead:	18
	<i>Corporation</i> means the Rail Infrastructure Corporation constituted under the <i>Transport Administration Act 1988</i> .	19
[3]	Sections 4 (1), 5, 6, 7 (1) and 8	20
	Omit “Authority” wherever occurring. Insert instead “Corporation”.	21

5.5 Local Government Act 1993 No 30	1
[1] Chapter 15, Part 8, Division 2, Note	2
Omit “the State Rail Authority”.	3
Insert instead “the State Rail Authority Residual Holding Corporation”.	4
[2] Section 600 Rebates in respect of certain land vested in public bodies	5
Omit “the State Rail Authority” from the definition of <i>public body</i> in section 600 (9).	6
	7
Insert instead “the State Rail Authority Residual Holding Corporation Corporation”.	8
	9
5.6 New South Wales Retirement Benefits Act 1972 No 70	10
[1] Schedule 2	11
Omit the matter relating to the State Rail Authority. Insert instead:	12
Rail Corporation	All persons employed by the Corporation
[2] Schedule 2A Persons employed on a part-time basis	13
Omit “the State Rail Authority” wherever occurring in clauses 7 and 8.	14
Insert instead “Rail Corporation”.	15
5.7 Pipelines Act 1967 No 90	16
Section 3 Definitions	17
Omit “State Rail Authority of New South Wales,” from paragraph (a) of the definition of <i>public authority</i> in section 3 (1).	18
	19
5.8 Public Authorities Superannuation Act 1985 No 41	20
Schedule 3 Employers	21
Omit “The State Rail Authority.” from Part 1.	22
5.9 Public Finance and Audit Act 1983 No 152	23
Schedule 2 Statutory bodies	24
Omit “State Rail Authority of New South Wales”.	25
Insert instead “State Rail Authority Residual Holding Corporation”.	26

5.10 Public Sector Employment and Management Act 2002 No 43	1
[1] Schedule 2 Executive positions (other than non-statutory SES positions)	2
Omit “Chief Executive of the State Rail Authority” from Part 2.	3
[2] Schedule 4 Savings, transitional and other provisions	4
Omit “the State Rail Authority” from clause 23 (1) (a).	5
Insert instead “the State Rail Authority Residual Holding Corporation”.	6
[3] Schedule 4, clause 23 (1) (a)	7
Omit “that Authority”. Insert instead “that Corporation”.	8
5.11 Rural Fires Act 1997 No 65	9
[1] Section 27 Permission of RailCorp, RIC or TIDC required	10
Omit “the State Rail Authority,”.	11
[2] Section 100A Definitions	12
Omit “the State Rail Authority,” from paragraph (c) of the definition of <i>managed land</i> in section 100A (1).	13 14
[3] Dictionary	15
Omit “the State Rail Authority,” from paragraph (c) of the definition of <i>managed land</i> .	16 17
5.12 State Authorities Non-contributory Superannuation Act 1987 No 212	18 19
Schedule 1 Employers	20
Omit “State Rail Authority of New South Wales” from Part 1.	21
5.13 State Authorities Superannuation Act 1987 No 211	22
Schedule 1 Employers	23
Omit “State Rail Authority of New South Wales” from Part 1.	24

5.14 State Development and Industries Assistance Act 1966	1
No 10	2
Section 20 Ministerial Corporation's powers to make grants and pay subsidies	3
	4
Omit "the State Rail Authority," from section 20 (1) (b).	5
5.15 Superannuation Act 1916 No 28	6
[1] Schedule 3 List of employers	7
Omit "State Rail Authority of New South Wales" from Part 1.	8
[2] Schedule 26	9
Omit "State Rail Authority of New South Wales" from Part 1.	10
5.16 Transport Appeal Boards Act 1980 No 104	11
[1] Long title	12
Omit "the State Rail Authority and".	13
[2] Section 4 Definitions	14
Omit "the State Rail Authority," from the definition of <i>Authority</i> in section 4 (1).	15
	16